Leadership for a New Era
Haas alumni shine amid our changing world

Plus:
OLIVER WILLIAMSON’S LASTING IMPACT p. 26
TIPS FOR REINVENTING YOURSELF p. 30
Dear Alumni,

As we began this issue of your alumni magazine, life as we knew it was disrupted and forever changed—first by a global pandemic, then, a couple of months later, by a global uprising in the wake of several horrific cases of racial injustice in the U.S. This is a leadership moment, and members of our community have proven through their talent and tenacity that they are up to the challenge.

Take, for example, Elisse Douglass, MBA 16, who raised over $110K to support Oakland Black-owned businesses damaged by protests and is building an infrastructure to provide ongoing help for these businesses as part of the Oakland Black Business Damage Fund (haas.org/oakland-black-biz-fund). Berkeley Haas students raised funds for Color of Change and launched the Haas Clubs Solidarity Fund to support Black Lives Matter and racial equity organizations. Alumni and staff spoke out to share their experiences of being Black in today’s America, some of which are shared on these pages.

As a business school and as Berkeley Haas alumni, we have an opportunity and an obligation to develop leaders who are equipped with the skills and the mindset to fight racism where they encounter it and to build equitable, inclusive teams and organizations. This is a new day for civil rights. The time has come to heal our racial divides once and for all. We will all live better lives once every member of our society enjoys the same freedom, opportunity, and protection.

In solidarity,

ANN HARRISON
Dean, Berkeley Haas

Black Voices

In response to the violence against Black and African American people and the wave of protests nationwide, we published perspectives of Black community members on our website. Here are just some of those voices. Read more at haas.org/black-voices.

DO YOU SEE ME IN THIS AMERICAN CRISIS?
Daai Khlanga, MBA 96
Class President/Director of Digital Operations, GE

“As an African American, I’ve learned that my blessings don’t come without cost. While frustrating and at times exhausting, I’ve accepted that there is a price. The extra eyes on me in the store. The conspicuousness of being the only person of color in the room. Shouldering the burden of ‘representing’ others who look like me, knowing that one miscue could spoil things for those who come next.”

IT IS NOT OK!
Bintundi Zaciah Samuel, EMBA 20
Class President/Co-Founder, Biz-fund

“Are you going to be on the side of hate, inequality, and fairness for all? Or are you going to pretend that there are no problems? The time for pretense is over! The mask has been lifted, and the scars are exposed for all to see...The world is in pain. It is not ok!...We must heed the lessons of our past and present to ensure our future will be better.”

WHY I’M PASSIONATE ABOUT SOCIAL JUSTICE AND EQUITY
Erika Walker
Assistant Dean of Undergraduate Programs

“We cannot be okay with ‘I don’t see color,’ ‘I’m not a bad person,’ or ‘I’m not racist, if you don’t see color, you are erasing my existence. The existence of my family tree that has its roots in slavery. The existence of this country...It is not enough to not be racist. You must be anti-racist. Frankly, it is not enough to be an ally. You need to get involved.”

I AM A VC BUT STILL A BLACK MAN IN AMERICA
Lo Toney, MBA 97
Founding Managing Partner, Plexo Capital

“As a leader in a corporation, it is not enough to simply provide a statement of support—it is now time to identify and provide employment opportunities to the countless number of qualified Black candidates. As a member of the board of a publicly traded company...it is now time to...bring in Black board directors [who] provide new perspectives. As an allocator of capital, it is not enough to invest in one company led by a ‘diverse’ entrepreneur...it is now time to expand your network to find high-potential Black entrepreneurs...and invest in them.”

More at haas.org/lo-toney
Every year, Prof. Emeritus David Aaker delivers a lecture as part of the Dean’s Speaker Series (haas.org/deanspeakers).

The inspiration for David Aaker’s new book began with Japanese beer. The Berkeley Haas professor emeritus and marketing guru, who has been called the “father of modern branding,” was looking at data on Japanese beer and noticed something strange: In an active and profitable market where at least four major new products were launched each year, the market share of the major players only changed four or five times over 35 years.

“If you look at each of those shifts, they’re all explained by a whole new subcategory—a dramatic change in the way that beer was made and how it was presented,” Aaker says. From that revelation came his new book, Owning

BRANDING

Game-Changing Subcategories

Marketing guru David Aaker on finding enduring growth

BY MICHAEL BLANDING

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Game-Changing Subcategories: Uncommon Growth in the Digital Age

Unlike traditional views of disruptive innovation as creating a whole new category, Aaker argues that growth occurs more often through creating something new within an existing category that delivers an improved customer experience or relationship. That has as much to do with brand ing as technology.

“What is needed for a winning subcategory strategy, and what is missing from most strategy books, is branding,” Aaker says. “You always need an exemplar brand that will represent, position, and scale the subcategory—and ultimately build barriers, such as branded innovations or brand communities, to inhibit competitors.”

Take Aasih Super Dry beer, for example. When Asahi introduced the product in the 1980s, Kirin owned 60% of the Japanese beer market. Not only did Asahi create a higher-alcohol beer with a crisp taste, it also marketed it as young, cool, and “Western.” Within a year, the company took 10% share from Kirin, and within a decade, the company actually surpassed its rival. “It was both physically different and the brand relationship was different,” Aaker says.

Once he started examining the subcategory concept, Aaker found it everywhere—from travel to cars to yogurt to razors. Airbnb reinvented hospitality by making property owners into entrepreneurial hosts and recognizing that travelers desired a more homely feel. Tesla created a series of subcategories starting with an all-electric premium car with amazing performance, a big jump in the navigation systems, new ways to sell cars, and more. Chobani went yogurt by marketing Greek varieties as healthier than the thin, sugary alternatives. And Dollar Shave Club took on giants like Gillette with cheaper prices and an irreverent online brand image.

In all of these cases, the playbook has been the same. Instead of a “my brand is better than your brand” strategy based on marginal improvements, these companies have all taken dramatic leaps to create offerings with multiple new benefits, what Aaker refers to as “must-haves.”

Successful subcategories usually have some must-haves that go beyond functional benefits. The Chinese pay portal Alipay, for example, has provided a system to pay bills with an exceptional level of convenience and reliability. But it also provides customers access to an initiative called “Ant Forest,” where they track their carbon footprint and earn credit to plant new trees—some 120 million have been planted in the last four years. “It’s got nothing to do with how you pay bills, but it changed the way people look at Alipay,” says Aaker. “It’s not a grubby company that wants your money—it’s giving you a chance to participate in saving the world.”

The formation of new subcategories has been put on steroids by the digital world with the Internet of Things (IoT), e-commerce, and social media, Aaker points out. “Subcategories are orders of magnitude more frequent and more impactful then they were only a few decades ago,” he says.

“They are going to be some things that stay with us after the pandemic,” Gallagher says, “and I think virtual teaching is one of them.” He sees this as a chance to propel Haas forward as the preeminent leader in virtual education. 

“It turns out we could switch to remote teaching really fast,” says Dean Ann Harrison. “Having realized we can do this, we have no choice but to do this.” And the focus, says Harrison, will be on optimizing the educational experience.

Before administrators even planned for the possibility of full in-person and remote learning, Haas purchased two state-of-the-art virtual classrooms, each “seating” 8% students—to be ready for MBA core courses this fall.

The fast launch is thanks to Berkeley Executive Education, which was already working to customize two classrooms for the pre-pandemic (albeit on a more accelerated pace now). Haas piggybacked on their order.

“Haas board member Michael Gallagher, BS 67, MBA 68, says the experience is almost like being in the room with others. Gallagher is generously fund ing 10% of the total $1.5 million cost of the classrooms, and he’s challenging Haas alumni and friends to join him. “There are going to be some things that stay with us after the pandemic,” Gallagher says, “and I think virtual teaching is one of them.” He sees this as a chance to propel Haas forward as the preeminent leader in virtual education.
FACULTY RESEARCH

THE ECONOMICS OF MAPS

How maps can inform or mislead

BY MICKEY BUTTS

Maps shape economic outcomes. Flood insurance pricing, for example, depends on flood risk maps, which have been proven inaccurate in some states. Explicitly or implicitly, mapmakers have an agenda, says Haas Asst. Prof. Abhishek Nagaraj, understanding those agendas is crucial to using maps responsibly.

HAS THE DATA BEEN ADJUSTED?
A map showing absolute numbers of coronavirus infections inherently highlights heavily populated areas. Adjusting for population size, with a unit such as “cases per 100,000 people,” gives a more accurate view.

WHAT’S THE BIAS IN THE DATA?
Coronavirus maps showing drastic changes in movement patterns as nonessential travel halted may have been inherently biased. Low-income people who live farther from work or a grocery store may need to travel greater distances than higher-income people who can comfortably shelter and work at home. Data may also miss individuals not officially on payrolls. “Maps can simplify a lot of complicated stories,” says Nagaraj, “and aid measures might miss people if governments rely exclusively on data that does not record them.”

HOW DETAILED IS THE DATA?
Plotting coronavirus cases in relatively large geographic units, such as countries, states, and counties, can lead to overgeneralizations and even mischaracterizations of trends. Plotting smaller geographic units can elicit greater insight. In NYC, zip-code-level info showed that the poorest neighborhoods had much higher rates of infection.

Understanding a Mapmaker’s Agenda

Google Maps, Apple Maps, Yelp, and OpenStreetMap each chart the world in different ways, leading to profound economic implications for those literally put on, or left off, the map.

Economic Context
A comparison of the area around the Empire State Building in NYC. Google (left) favors more of the shops and landmarks that its affluent users want. Apple Maps skew toward roads and transit, possibly owing to its tight integration with Uber and Lyft apps. Yelp can inadvertently leave as many as 40% of businesses off its map, often due to their small size or rural location, which can lower restaurant revenues for those missed by as much as 12%.

Details Matter
Yelp can inadvertently leave as many as 40% of businesses off its map, often due to their small size or rural location, which can lower restaurant revenues for those missed by as much as 12%.

Correcting Bias
OpenStreetMap (far right, showing a location in Jordan) excels at open-source projects like mapping refugee camps, which maps like Google may miss.

The Takeaway
Maps can simplify complicated stories. As you’re viewing a map, ask yourself:

- Has the data been adjusted? How detailed is the data? What is its bias?
- Was the data adjusted? A map showing absolute numbers of coronavirus infections inherently highlights heavily populated areas. Adjusting for population size, with a unit such as “cases per 100,000 people,” gives a more accurate view.
- What’s the bias in the data? Coronavirus maps showing drastic changes in movement patterns as nonessential travel halted may have been inherently biased. Low-income people who live farther from work or a grocery store may need to travel greater distances than higher-income people who can comfortably shelter and work at home. Data may also miss individuals not officially on payrolls. “Maps can simplify a lot of complicated stories,” says Nagaraj, “and aid measures might miss people if governments rely exclusively on data that does not record them.”
- How detailed is the data? Plotting coronavirus cases in relatively large geographic units, such as countries, states, and counties, can lead to overgeneralizations and even mischaracterizations of trends. Plotting smaller geographic units can elicit greater insight. In NYC, zip-code-level info showed that the poorest neighborhoods had much higher rates of infection.

Professor Paul Gertler, an internationally recognized expert in impact evaluation, became the new faculty director at Haas’ Institute for Business & Social Impact in July, replacing Laura Tyson, who launched the Institute in 2013. IBSI is a hub for Haas’ centers, programs, and initiatives in the social impact sphere. Tyson will continue to be involved with IBSI initiatives and will be based at the Blum Center for Developing Economies.
Word of mouth can be a powerful way to build a customer base. But what’s the most effective way to generate buzz: offering free contracts so existing users see fewer hurdles to referring the product, or offering current customers rewards for referrals?

The answer could be one or both depending on the size of your audience (niche vs. mass) and how social your product is, say Haas Associate Professor Yuichiro Kamada and Aniko Öry, assistant professor of marketing at Yale School of Management.

Take, for example, Skype. Customers interact with one another to use it, making it social. It’s also a niche market—only a small fraction pays for premium services. Skype’s freemium strategy encourages new users by lowering the risk to try its product, which gives current customers a better experience (more people to interact with)—thereby inspiring their word-of-mouth recommendations. 

Uber is not a social product (customers use it in isolation), but it has a mass market of people willing to pay for it. In that case, researchers found, referral rewards are typically the best way to incentivize buzz.

But sometimes, when a product is not too social but not too private either, one strategy alone doesn’t cut it. Dropbox is a niche company, and while there is a social aspect to it—users can share files if they choose—it’s not fully dependent on interaction. Before April 2010, Dropbox’s cost per acquisition was more than $200 for a $99 product. Then it initiated a referral program and increased visibility of its free option in addition to introducing file-sharing. The result was 2.8 million direct referral invites within 30 days.

The researchers caution that trying to raise awareness via word of mouth can be derailed by advertising. People are less inclined to talk about something they think you’ve already heard about.

The Takeaway

Whether you use a freemium model or referral rewards to generate word of mouth depends on the size of your audience and if there’s a social aspect to your business.
name. The less common the shared name, the more accurate earnings forecasts, ruling out the possibility of ethnic and gender ties affecting forecast accuracy, and even examined the effect of CEO turnover. When leadership changed, the forecast accuracy of analysts who no longer shared the CEO's first name decreased compared to analysts who never shared a name, while the accuracy of analysts who suddenly shared the CEO's first name increased.

What they found surprised him. “I thought that COVID-19 was going to have such pervasive effects that identifying one firm trait independently of everything else about the firm was very unlikely,” says Levine, the Willis H. Booth Chair in Banking and Finance. “We found that companies that had invested more in corporate social responsibility before the pandemic enjoyed much better stock price performance in response to the pandemic. In fact, stocks at companies with high CSR scores—as measured by the corporation’s commitment to creating safe, healthy workplaces; engaging in ethical business practices; providing enduring, reliable services to customers; and employing environmentally friendly and sustainable practices—dropped an estimated 19% less than those with low scores.

Several other factors helped buffer the downturn. Stocks of companies with higher debt and smaller profits dropped more than those with more cash on hand, and companies with higher exposure to the virus through their dependence on supply chains or customers in countries with more COVID-19 cases also took larger hits than those with less exposure. Ownership also mattered: Greater ownership by hedge funds drove down stock prices, while the presence of large nonfinancial corporate owners seemed to provide a buffer. The finding provides a backdrop to further research by Levine that increased competition may actually spur companies to increase their investments in CSR. To maximize profitability in the long term, firms may be motivated to form stronger bonds with workers, suppliers, and customers. “Many influential economists believe that firms invest in CSR because the executives simply want to look good in the community, which could weaken the firm,” Levine says. “Our results are consistent with a different view. Investments in corporate social responsibility build trust with stakeholders so that workers, suppliers, customers, and other stakeholders are more willing to support the business—boosting long-run profitability and allowing the firm to survive crises when the going gets rough.”

**The Takeaway**

Investment-bank research departments should consider matching analysts with like-named CEOs to gain an informational advantage over other analysts covering that firm.

**The Takeaway**

Corporate social responsibility is more than optics: Prof. Ross Levine has found that building strong ties with stakeholders helps buffer downturns.
This year, the world changed almost instantly. A deadly pandemic, vigorous racial justice movement, and widespread economic devastation have turned the world upside down, leaving in their wake suffering and turmoil for many.

These crises have put businesses front and center as leaders grapple with the unprecedented challenges, new prospects, and questions that we, as a society, now face. “Companies are adjusting their operations and core business models in ways and at a pace no one could have expected,” says Jonathan Kolstad, a Haas associate professor of economic policy and analysis who holds the Egon & Joan Von Kaschnitz Distinguished Professorship. “It’s requiring massive innovation and, frankly, a massive rethinking of what business leadership is.”

Many Berkeley Haas alumni are driving the path forward into the unknown. Here, we tell the stories of five of them—of pivots they made out of necessity or a desire to help, of their confidence and humility, and of lessons learned. Most of all, they have shown determination to go beyond themselves, reminding us once again of the power of our Defining Leadership Principles in good times and bad.
FROM STRATEGIC THINKING TO OPERATIONS 101

Laura Teclemariam
WARNER BROS. ENTERTAINMENT’S GAMING DIVISION

Outschool

H and sanitizer appeared throughout the office of video game developer Glu Mobile, where Laura Teclemariam, EMBA 18, worked. Over Slack and in casual conversations, employees were questioning what COVID-19 might mean for them and the company. Some were clearly nervou, while others seemed apathetic. This wasn’t the time for work to slow down. Glu was three weeks away from releasing two new games—one of which, Disney Sorcerer’s Arena, Teclemariam led as director of product management—and she needed to make sure workers were collaborating and thinking creatively about future iterations.

With signs mounting that employees might soon be working from home, Teclemariam started a spreadsheet. She worked with her co-team leads noting who needed laptops, Wi-Fi routers, or other televworking tools. She analyzed employees’ productivity risks, either work-related or personal due to family demands. Finally, she assessed whether they were in the “fear,” “learning,” or “growth” zone of emotional responses to the unfolding crisis.

When the company order came down to work from home, Teclemariam shifted into hyperdrive. “I went from thinking strategically about game design and ideation to operations 101,” she says. “I was very aware of the potential challenges we faced around communication and collaboration.” She faced her own hurdles on that front: with three young children, her days began at 4 a.m. and ended at 10 p.m. as she and her husband juggled work and family needs.

Teclemariam’s foresight was spot on. “We are in a monitoring and risk-management world,” says Prof. Kolstad. As workforces become more remote, employers will have to assess the psychological state of their teams in ways they never had to before. In physical workplaces, daily health-risk assessments could become the new normal.

Teclemariam also had to ensure that employ- ees could work efficiently and collaboratively. The release of the new games not only went well right after a hitch, they also achieved higher-than-ex- pected engagement levels as homebound consum- ers sought entertainment.

Success, however, brought new concerns. The prospect that users might disengage meant updating the games at a faster rate than expected and also adding new features that pri- oritized user engagement over revenues. Since they could no longer bainstorm in front of a whiteboard, Teclemariam had workers devise more fully baked ideas in smaller groups. They began working together in virtual rooms for an hour or two a day. She instituted deadlines for minor tasks.

Teclemariam says the challenges of juggling work and parenting, which changed her as a leader. “Concerns about working from home have been demystified,” says Teclemariam, who left Glu Mobile in May to become a director of product management in Warner Bros. Enter- tainment’s gaming division. “As a mother and as a leader, I will unapologetically support anyone who needs the flexibility of working from home.”

ON THE RIGHT SIDE OF THE OPPORTUNITY LINE

or Chris Becherer, MBA 06, everything shifted when he saw his customer’s Facebook post. A Finnish software executive wrote about waking up feeling fine. But his sleep-tracker—a finger ring developed by Becherer’s employer, Oura Health—told him otherwise. His heart and respiratory rates were up as was his tem- perature. Because he’d recently traveled near a COVID-19 hotspot, he got tested. The results were positive. “The world changed for us when we saw that post,” recalls Becherer. The customer’s story wasn’t the first time that he had heard anecdotally that wasn’t the first time that

Chris Becherer
OURA RING

he had heard anecdotally that was wasn’t the first time that

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peratures. For Becherer, Oura’s pivot raises important questions. “We need to make sure we are help-

ing and pivoting in the right way without being opportunistic,” he says. “That’s a delicate balance for any business that’s doing well right now. We asked ourselves if we were going too far and the answer was no, we are on the right side of the opportunity line here.”

Now, Becherer and his colleagues are graphing with another health product. “The knee-jerk reaction would be to arc the business roadmap to the new horizon. Even though the world looks drastically different right now, it could look drastically dif-

ferent again.”

A s the pandemic began overtaking the country, Tom Stahl, MBA ‘91, knew that schools might close. Outschool, the online education company where he serves as head of operations, began preparing for increased enrollments and started hosting free webinars to prospective teach-

ers. Almost overnight, teacher attendance at the webinars surged from one to about 500.

Formed in 2015, Outschool provides a market-

place for teachers to offer live courses to kids and teens. Anyone who passes a criminal background check can sign up to teach a class of their choosing at their own price. The platform had about 65,000 enrolled students, many of them homeschooled, on the pandemic’s eve.

Outschool also offered and, ultimately, donated $1 million worth of free classes to any-

one whose school had shuttered. Within hours of the giveaway’s launch on March 13, when schools announced widespread closures, Out-

school’s traffic spiked and the website briefly crashed. By month’s end, an additional 20,000 students had enrolled.

To handle the influx, Outschool upended its org chart to redeploy employees. “Within 48 to

from home. Teclemariam shifted into hyperdrive. “I went from thinking strategically about game design and ideation to operations 101,” she says. “I was very aware of the potential challenges we faced around communication and collaboration.” She faced her own hurdles on that front: with three young children, her days began at 4 a.m. and ended at 10 p.m. as she and her husband juggled work and family needs.

Teclemariam’s foresight was spot on. “We are in a monitoring and risk-management world,” says Tom Stahl, MBA ’91.
THE UNLIMITED ROI OF GOING BEYOND YOURSELF

early 6,000 miles and nine time zones away, Wolfgang Wörner, MBA ’14, had to navigate a literal traffic jam as CEO & co-founder of Sixfold, an Austria-based provider of real-time and predictive supply chain software. A massive breakdown in Europe’s transportation network left trailers loaded with medical equipment, pasta, and toilet paper idling at borders for 24 hours or more, stuck in lines dozens of miles long. Many of Sixfold’s custom- ers, which include Nestlé and Coca-Cola, were desperate for insights to get cargos moving.

Sixfold had the data they needed. But Europe had not seen a need to identify desperate for insights to get cargos moving. “For us, the silver lining has also been that we were at the right place at the right time.”

Olaf Groth, a Haas professional faculty member in international business strategy specializing in digital-disruption strategy, describes the pandemic as a “winds of change” for logistics managers to rely less on human relationships and more on technology. “Supply chains tend to be incredibly fine-tuned and sophisticated,” says Groth, the CEO of Cambrian Futures, an advisory think tank. “But they are also very rigid and very fragile, and the pandemic has exposed those weak points.”

Wörner sees the potential payoff. But rejiggering supply chains is hugely expensive, and there’s too much economic uncertainty for companies to invest in better technology in the short run. “We really don’t know how this is going to play out,” says Wörner. “But we’ve proven, without question, the value of real-time data and insights.”

For Wolfgang Wörner, MBA 14, a fellowship in UC Berkeley’s SkyDeck accelerator program and Prof. Toby Stuart’s Entrepreneurship Class were pivotal. Lessons in human psychology from Prof. Don Moore and Assoc. Prof. Sameer Kolstad helped him to manage diverse, fast-growing teams.

“Achieving supply chain resiliency is not just a matter of running a model and analyzing shipping options—but also making changes in the way supply chains are run,” says Wörner. “Our team supports clients in rethinking how they run their supply chains.”

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IN 1870, WHILE THE NASCENT, CAMPUS-less University of California was operating in Oakland, the UC Regents unanimously approved a resolution with profound implications for the world: they admitted women to the university. In fact, Berkeley was one of the earliest institutions of higher education in the country to formally adopt a policy admitting women. Over the next 150 years, women have made immeasurable contributions to campus. Here, a look at some of the trailblazing accomplishments from women in the Berkeley Haas community. BY AMY MARCOTT

LAUNCHING THE COLLEGE OF COMMERCE

Cora Jane Flood

Cora Jane Flood’s substantial gift in 1898—then the largest private contribution in the university’s 30-year history—launched the College of Commerce. During its 44 years in existence, this precursor to the business school granted 5,512 Bachelor of Science degrees in commerce, with 13.4% going to women. Mary Dickson was the first woman to get a degree, in 1906.

WOMEN OF Influence

Celebrating 150 years of women at Berkeley
BREAKING TEACHING BARRIERS

**Catherine DeMotte → Greene Quire**

In 1937, Catherine DeMotte Greene Quire, BA 15, MA 29 (economics) became the first woman to teach accounting in a university business school.

**Karlene H. Roberts**

In 1970, Karlene H. Roberts, of the Organizational Behavior and Industrial Relations Group, became the first female tenure-track faculty member in Berkeley’s business school. She’s now professor emeritus.

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**Did you know?**

Women were encouraged by the economic boom of the 1920s, and by 1927 they constituted 10% of all business students nationally and had begun teaching in business fields at the university level. But the Great Depression (1929–1933) relegated female students back to secretarial positions and redirected most of their teaching jobs to men.

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**INFLUENCING MARKETS WORLDWIDE**

**Janet Yellen**

In 2014, Professor Emeritus Janet Yellen became the first woman to lead the Federal Reserve. From 1980-2004, she taught thousands of Berkeley Haas students in the undergraduate, full-time MBA, and evening and weekend MBA programs.

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**PIioneerING BEHAVIORAL ECONOMICS RESEARCH**

**Ulrike Malmendier**

Professor Ulrike Malmendier is the first woman to win the American Finance Association’s prestigious Fischer Black Prize for her work in behavioral economics. The biennial award honors the top finance scholar under the age of 40 and is modeled after the Fields Medal in mathematics and the John Bates Clark Medal in economics.

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**SMASHING WALL STREET’S GLASS CEILING**

**Margo Alexander**

Margo Alexander, BS 68, rose to become one of the most senior women on Wall Street as CEO and chairman of UBS Global Asset Management—the first woman to oversee a major trading floor and to head a top-ranked research department.

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**IN Fluencing MENs WEID ELDING**

**Talia Caldwell**

Talia Caldwell, BS 13, is the first Haas alumna to play pro basketball. She played for teams in Europe and earned a stint with the WNBA’s New York Liberty.

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**CONNECTIONS**

Read more in Business at Berkeley: The History of the Haas School of Business by Sandra Epstein: haas.org/haas-history-book
Championing Equity and Inclusion

Laura Kray

Professor Laura Kray (above left) pioneered the Women’s Executive Leadership program through Berkeley Executive Education in 2008, spawning similar EMBA and EW MBA programs.

Kellie McElhaney

Distinguished Teaching Fellow Kellie McElhaney (above right) founded the Center for Equity, Gender & Leadership in 2017 to support research and teaching in gender, equity, and inclusion. She is EGAL’s executive director; Prof. Laura Kray oversees EGAL as faculty director.

Leading Berkeley Haas

In 1998, Laura D’Andrea Tyson became the first woman to serve as dean of Berkeley Haas—the only woman serving as dean of a major American business school at the time and the first endowed dean on the Berkeley campus. She served until 2001 and again as interim dean in 2018.

In 2019, current Dean Ann Harrison became the second woman to lead Berkeley Haas. Harrison earned her bachelor’s degree from UC Berkeley with a double major in economics and history. She also served as a professor in Berkeley’s Department of Agricultural & Resource Economics from 2001 to 2011.

Women also occupy numerous high-level leadership positions.

Senior Leadership

Jennifer Chatman, PhD 88
Associate Dean, Learning Strategies

Catherine Woelkham
Associate Dean, Academic Affairs & Faculty Chair

Courtney Chandler, MBA 96
Senior Assistant Dean and Chief Strategy & Operating Officer

Michelle Manquez
Assistant Dean, Human Resources & Administration

Abby Scott
Assistant Dean, Career Management & Corporate Relations

Tenny Frost
Executive Director, Development & Alumni Relations

Degree Program Leadership

Jamie Green
Assistant Dean, MBA Programs for Working Professionals (EMBA & EW MBA)

SERVING CALIFORNIA

Eleni Kounalakis

Eleni Kounalakis, MBA 92, became California’s first elected female lieutenant governor in 2019. She’d previously served as President Obama’s U.S. ambassador to Hungary—at 43, one of the youngest women to head a U.S. embassy.

ADVISING GOVERNMENT

Laura D’Andrea Tyson

Laura D’Andrea Tyson was the first woman to serve as a top economic advisor to a U.S. president when she was appointed chair of the Council of Economic Advisers (1993–95) and director of the National Economic Council (1995–96) by Bill Clinton.

Juliet D’Andrea Tyson

Juliet D’Andrea Tyson was the first woman to serve as chief of staff to a U.S. president when she was appointed chief of staff to U.S. Vice President Al Gore (1997–2001) by Bill Clinton.

Serving California

Eleni Kounalakis

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Other Women at Berkeley

In 1898, the year Cora Jane Flood’s gift launched the College of Commerce, Bay Area women were engaged in movements advancing “women’s work,” which included domestic and wage-earning labor, social service, and political activism—challenging and reinforcing traditional notions of womanhood.
When John de Figueiredo, PhD 97, was a doctoral student at Berkeley Haas, he and some fellow students were interested in what was then a radical notion: looking beyond supply and demand to apply non-market forces to business strategy. “There were only a handful of us in the field, trying to take political and legal strategy and integrate it with competitive strategy,” he remembers.

Today, with social and environmental concerns joining profit as part of the triple bottom line, such ideas are hot topics in business. But back then, de Figueiredo and his fellow students were lucky to have found the guidance of broad-thinking Berkeley Haas Economics Professor Oliver Williamson, who offered them a framework through the field he had invented more than two decades earlier: transaction cost economics.

“It was so interdisciplinary, you could take elements of business strategy and apply it to political strategy and vice versa,” says de Figueiredo, now a professor of law, strategy, and economics at Duke University. “That was the genius of his theory—it was so powerful, it could be applied to all kinds of venues.”

Since Williamson passed away in May at the age of 87, tributes have poured in from across academia attesting to the power of his ideas, for which he won a Nobel Memorial Prize in Economic Sciences in 2009 (sharing it with Elinor Ostrom of Indiana University). What has been noteworthy about the posthumous praise is how much has come from disciplines outside of economics, demonstrating how Williamson’s theories have created a common language for understanding transactions and negotiations throughout the social sciences.

BRIDGING DISCIPLINES
“Transaction cost economics was a big bridge between economics and many disciplines,” says Glenn Carroll, a former Haas professor who now teaches at Stanford.

At the heart of Williamson’s ideas is the “make-or-buy decision,” a way of analyzing whether a firm should contract out for parts or make them in-house. When components are complex or always changing, organizations can face problems in constantly renegotiating contracts—a transaction cost. That makes it more efficient to create
Those parts themselves, Williamson argued. “Suddenly we had a new lens through which to look at a fundamental issue in the theory of firms, such as why firms might vertically integrate,” says Haas Professor David Teese, the Thomas W. Tusher Professor in Global Business. “This was a graduate student at the University of Pennsylvania while Williamson was on the faculty and commented on early drafts of Williamson’s work, Markets & Hierarchies—eventually proclaiming how he would win a Nobel Prize for it. At the time, Williamson’s theories were radical within economics, which looked to the price system as the best way to organize and coordinate economic activity. “He had intellectual courage and insight and enthused me as a young scholar to do empirical research to test the validity of his theories,” says Teese, who wrote one of the first papers to show Williamson’s theories worked in an analysis of the auto industry. Soon after, Teese led the faculty in recruiting Williamson to Haas.

Haas Professor Steven Tadelis, the Satin Chair in Leadership and Strategy, mostly ignored Williamson’s work while a graduate student at Harvard in the 1990s, because it wasn’t as heavily mathematically based as the economic theory of the time. Five years later, while a young professor at Stanford, he was working on a project to gauge the trade-offs between fixed-price and cost-plus contracts, which pay a contractor an additional payment to allow for a profit. He argued that complex projects were best administered through the price system as the best way to organize and coordinate economic activity. “He had intellectual courage and insight and enthused me as a young scholar to do empirical research to test the validity of his theories,” says Teese, who wrote one of the first papers to show Williamson’s theories worked in an analysis of the auto industry. Soon after, Teese led the faculty in recruiting Williamson to Haas.

Professor David Teece, the Thomas W. Tusher Professor Emeritus of Business at Haas, likens Williamson’s ideas to a fountain of knowledge. “Oliver’s ideas have really permeated the way we think about problems in ways that are now part of our mental and conceptual grammar,” says Teese.

In his own work, says Dal Bó, he recently used a version of transaction cost economics to analyze politics in Sweden. “A politician makes promises to represent you, you vote for him if you believe he won’t later renege on that promise,” he says. “This involves a political transaction cost.” In cases where voters don’t trust politicians to keep their promises, they might vote for politicians who more closely resemble themselves demographically, a phenomenon Dal Bó compares to vertical integration in a market. As a result, he has built models of the political process in which politicians might contract with businesses to perform the work in-house.

“I think of markets, organizations, and legal or political institutions in the same way,” says Teese. “Most organizations have gone beyond the point of involving outside parties to perform the work in-house. “In the context that he has had on his field through close work with fellow academics who have benefited from his research and thought leadership.”

**CONSCIENTIOUS TEACHER**

Beyond subject matter, many of Williamson’s students cite his teaching style—which emphasized intellectual honesty, patience, and inclusiveness— as a formative experience. “He would get back to you within a couple of days, clearly having read every word of your paper,” says Jackson Nickerson, MBA 90, PhD 97. And yet his comments could be enigmatic, only revealing their import as students dug deeper into their research. “He didn’t say, ‘do this, do that,’ which might have been maddeningly frustrating, but it really caused one to think and figure things out for yourself.”

Williamson sometimes imparted lessons in other ways as well, as de Figueiredo discovered when Williamson won the Nobel. “Yet he had no celebration, no parties,” de Figueiredo recently told The Chronicle of Higher Education. “A contractSuppose he said, ‘I held the house, but he held my future—my PhD degree,’ he recalls. Speaking back on the incident now, he says, Williamson taught him more than not to throw a party in his home. “A contract supported by long-term relationships with frequent exchange would safeguard against opportunistic and contractual hazards,” he says, adding that his relationship with Williamson lasted three decades. “Quite simply, Oliver didn’t only theorize about the relational contract, he also practiced it.”

**ILLUMINATING POLITICS**

Many of Williamson’s ideas have gone beyond business and economics to apply to politics and law. “Transaction, agreements, agreements, and collective decisions are fundamental to politics,” says Haas Political Economics Professor Ernesto Dal Bó, the Phillips Girgich Professor of Business. “Oliver’s ideas have really permeated the way we think about problems in ways that are now part of our mental and conceptual grammar.”

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**CONNECTIONS**

**Networks of Influence**

Bitsoe.org/williamson-series

The Network

Read tributes celebrating Williamson’s life and work posted by the Society for Institutional & Organizational Economics, which Williamson co-founded.

**The Takeaway**

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Karen Hayes, MBA 01, is a master at reinventing her professional life. Over the past 26 years, she’s worked as a fast-rising executive at Procter & Gamble, an entrepreneur in the beauty industry, and now as director of advancement for a school in Oakland. Each time she’s transformed her career, she’s gained more self-awareness and fulfillment, proving that starting anew, while scary, can also bring great rewards.

The Takeaway
Depending on life stage, ticks can range in size from a poppy to a sesame seed. You may not notice it or feel a bite. Still, after time spent in woodlands, grassy areas, or other tick habitats, check your body, clothes, gear, and pets for ticks.

Photograph by Winne Wintermeier
It would have been natural for Hayes to stay at Procter & Gamble. She began interning there at age 17, then started full time in sales after graduation from Howard University. She built my name for herself as someone who could handle resource-constrained, open-ended projects. Her last role included successfully selling off the Pinside brand and serving as digital and mobile manager for North America, leading the company’s overall digital strategy. But after marrying and having her son, the travel her job required became too much for her. In her first career change—a foray into entrepreneurship.

She opened Bouncy Blow Bar in Oakland, a beauty salon specializing in hair types to celebrate diversity and build community. “I wanted women of all backgrounds and ethnicities to be able to come together and have the same experience with a beauty regimen and not be made to feel as though they were too different or an impostor. I wanted to embrace their uniqueness. I was at my best when I was building and growing with people in particular. I’ve been a mentor, a coach, and those are the types of things that I’ve done that made me feel the most fulfilled. So I wanted to do more of that. At the time, there was nothing that really created a platform for women of all backgrounds to come together.

What challenges did you encounter as a first-time entrepreneur?

Hayes readily admits that changing not just her role going well beyond the limits of what a traditional director of advancement does. I’m able to leverage many of my strengths (strategic thinking, communication, creativity, and leadership) to positively impact our school, and our students will ultimately impact the world. Hayes has envisioned this work for me but I’m so thankful to have owned my own business, open to letting my heart, and my mind, guide me.

What’s your advice to anyone seeking to switch careers?

First, find a few mentors who are the opposite of you. I learned that being a leader in different industries and who are doing things that don’t look like your job. When you’re open to hearing, experiencing, exploring, you can determine how much you can transfer into an arena that you hadn’t even considered. Also, find people who are going to hold you accountable. “Here’s what you said you were going to do. Where are you?” I also recommend being a mentor. You start to tap into your inner spirit when you’re giving in the most unexpected ways. You never know the spark you’re going to create in someone else, and I promise that will create two to three times more sparks in you.

Second, look for opportunities to leverage your skills or experience. “Can you look at this? Am I missing something?” And I always end everything with, “How can I help you?”

This process of reinventing myself isn’t something that will ever stop. I had gotten stagnant because I was doing what I thought people thought I should and I was feeling and I did well, but I wasn’t being fulfilled. And now, I’m thinking about what was next because I put everything into that business. I didn’t know how to emotionally disconnect. So I took time to really examine that changing not just job titles but also industries isn’t easy. It requires a great deal of self-reflection, self-confidence, and honesty. But sometimes the most worthwhile endeavors are the most unexpected ones. In this time of great work upheavals, Berkeley Haas sought Hayes’ insight into taking your career in an unpredicted direction.

How do you decide what you want to do after 17 successful years at P&G?

Hayes says she spent a lot of time figuring out what she was thinking about when she felt the most vibrant. What were the types of businesses that I enjoyed building? When was I the most energized? I realized that I was passionate about something, the same type of experiences in the community that I didn’t make that I needed to contribute positively to the lives of others. That’s when the position of director of advancement was created at EBI, and I knew it was the role I was made for. "I’m so thankful to have owned my own business, open to letting my heart, and my mind, guide me.”

What if you could do anything?

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Managing on a day-to-day basis was difficult. Knowing that there were people, my employers, who were relying on my success to be able to maintain their livelihoods was challenging. I’ve been grateful for the support that I’ve always had, for those moments when I just didn’t know if it was worth it, to be reminded that not only was this the job for me, it was the job for me. Bounce was a place for people to get energized. I have no false pretenses. Regardless of who I’m talking to, I am authentically me all the time. People connect with that and it’s that connection that facilitates me being able to be successful in my role.

Any final advice for someone reinventing their professional life?

Don’t be afraid to ask for help. Especially in this work, it’s hard to do it alone. Ask for help. I think this is key to those moments when you’re feeling the most vulnerable, you’re feeling the most afraid. You don’t have experience with or lending your expertise. You have to be open to taking on new experiences and embracing new ideas and opportunities is now a way of life. There was a time when I was afraid to take a step back, more clear on not just what I would do, but I’m making a difference in the world.” Hayes says.

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What challenges did you encounter as a first-time entrepreneur?

The business of reinventing yourself and doing things that you’re really passionate about is that you don’t define yourself by a role or a job description. It’s all about being authentic. I fundamentally am passionate about helping people realize their potential, the fullest potential, about helping them do good and be good. And I do that by just being true to myself, for those moments when I just didn’t know if it was worth it, to be reminded that not only was this the job for me, it was the job for me. Bounce was a place for people to get energized. I have no false pretenses. Regardless of who I’m talking to, I am authentically me all the time. People connect with that and it’s that connection that facilitates me being able to be successful in my role.

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Alumni Conference: Hannah Choudhury, MBA 93, founder & CEO of Headweathers.com, a nonprofit consulting initiative where Haas MBA students address pandemically-related challenges. AlexanderWallet, MBA 21 (bottom left), Kaylee Chang, MBA 22 (center right), and Frances Wu, MBA 22 (not pictured) were committee members.

Responding to COVID-19: Viola Tang, BS 12, contributed to a COVID-19 Transmission Model research project to determine different stages of disease progression and effects of containment efforts (haas.org/viola-tang2) and a study evaluating the impact of social distancing (haas.org/viola-tang1).

Responding to COVID-19: Gabe Cohen, MBA 13, launched the Colorado Restaurant Response to address food insecurity and employment issues. They’ve raised nearly $1.5M and served more than 200,000 meals. Visit coloradorestaurantresponse.org.

Responding to COVID-19: Tiffany Lam and Patalika Srinivasan, BCEMBA 12s, launched Haas Meals without Borders to send free KN95 masks to frontline health care workers. BCEMBA classmates helped fund the effort. Visit medicaidhealthworkers.us.

Dean’s Speaker Series: Jesy André, founder, world Central Kitchen, and William Rosenzweig, faculty co-chair, Center for Responsible Business.

Alumni Conference: Manish Chandra, MBA 95, founder & CEO of Poshmark, on the OneHaas podcast: onehaas.org.

Responding to COVID-19: Ker Gibbs, MBA 90, spearheaded an ambitious effort to transport more than 1 million donated pieces of PPE on cargo planes from Shanghai to U.S. hospitals and continued coordinating orders.

Alumni Conference: Six Haas speakers (clockwise): Moderator Kellie McDermott, founding director, Center for Equity, Gender & Leadership; Christopher Gillis, MBA 10; Bryan Jenkins, MBA 19; James Deby, BS 10; Jan Orny, BCEMBA 07; and Viola Tang, BS 12.

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1960 Lloyd Tosse lives in Nevada City with his wife, Diane Wadsworth Tosse, BA 60 (psychology).

1962 George Samuelson writes, “My last novel Blind Hill was based on German V2 rockets that von Braun had fly four miles high with no way to shoot them down. One thousand fell on London, but von Braun was expected to extend the range to the White House and Wall Street. That would have forced FDR to make peace with Hitler and bring our troops home from England. What we do know is von Braun later used this rocket to put an American on the moon. This was a story never told.”

1963 Andrew Shapiro was elected to a second term as board chair and president of the Mill Valley Library Foundation. Additionally, he was appointed to the board of the Jewish Sports Hall of Fame of Northern California. His activist investment management firm, Lawndale Capital Management, recently celebrated its 27th anniversary. Andrew continues to regularly speak at national conferences focused on corporate governance, hedge fund, and activism investing topics.


1970 Raul Gómez attended Berkeley, Calif., during his last years and went on to become a professor of mechanical engineering at Stanford University. He is the author of several books on fluid mechanics and heat transfer, and he continues to work in the field of thermal engineering.

1980 Doug Perlstadt of Daly City, Calif., authored five books and joined the board of directors of the Treasure Island Museum. He is the author of several books on fluid mechanics and heat transfer, and he continues to work in the field of thermal engineering.

1981 Edgardo Misco of Daly City, Calif., submitted, “After graduating from Cal, I worked for AT&T for many years as a computer systems programmer/engineer. I was laid off in 2009 during the recession and in 2010 started a new career. As a financial services professional/educator, I have helped educate individuals and families on solutions to achieve their financial goals. My first focus is educating clients on fundamental financial concepts, analyzing their current situations, and then offering customized solutions.

“I live in the San Francisco Bay Area and have one child. Once upon a time I played football for the Golden Bears, so after I graduated from UC Berkeley I volunteered as a football coach at San Francisco’s McKeeber High School. We won two championships and appeared in the Turlock Homecoming game five times. In 2001, I became a volunteer assistant coach at alma mater, Jefferson High School in Daly City. During my time at Jefferson, we founded the Daly City Titans Pop Warner football program. As president/football coach, I managed business affairs of the organization and coached the Mighty Mites on the basic fundamentals of football. It was a very enjoyable and rewarding experience.”

1983 Timothy Yee, of Alameda, Calif., continues to help clients create socially responsible retirement plans while being quarantined in a space bedroom. “There is always a demand for passionate professionals in all fields,” he shares.

1990 The Big Question: How do you stay relevant professionally or personally?

1992 The Answer: “Reading a wide variety of books, therapy, meditation, volunteering, openness at work to take on anything, and embracing an attitude of service toward others all help me stay relevant.”

—ALISON SANDERS, BS 08 SENIOR ASSOCIATE, SEAPORT CAPITAL

1995 25th Reunion October 26–18, 2020

The Answer: “Never retire! Keep your brain functioning at full capacity. Keep current, keep active, keep as many clients happy as you can handle.”

—LLOYD TOSSE, BS 60 MANAGING PARTNER, TOSSE LLP

2002 Wendy Nguyen of San Francisco, writes, “I’ve been working in the digital health space for the past 10 years, most recently at Propeller Health. In my spare time, I founded Vote By Mail 2020, a political action committee focused on registering Democratic voters in the key swing states that will make a difference in the 2020 election. It’s been a rewarding experience working with Kal and intern, Haas alumni, and even some alumni from that school on the farm. Contact me votetv2020.org.

2003 Brian Cason, of San Rafael, Calif., updates, “I have started a real estate investment and development platform named Helios Real Estate Partners, focused on value-added industrial and life science opportunities in the Bay Area. I have moved back to the Bay Area after long stints in NYC and Denver.”

2008 Alison Sanders, of New York City, writes, “Working as an investor with Seaport Capital, acquired two platforms in 2019 (All Traffic Data, Linen King). Have been fostering kittens since 2016 for Flatbush Cats and the ASPCA. Franny’s story with Flatbush Cats made it to the front page of Reddit and the Dodo.”

2020 Susy Schöneberg, MBA 17, was named to the San Francisco Business Times’ List of 40 Under 40 leaders. She joined Flexport, the first global logistics company focused on technology, as an early employee. As the founder of Flexport.org, she empowers companies to ship goods in carbon-neutral ways and delivers humanitarian aid around the world. During COVID-19, Flexport shipped millions of life-saving supplies to five continents.
The Answer:

“Keeping in touch with your classmates and faculty will not only strengthen your existing network but also provide you with the power to be influential and impactful in the professional world.”

—Rachel Lee, BS 17

TECHNOLOGY CONSULTANT, DELOITE

When Amanda Groves began her career in private equity, she expected to draw on an affinity for numbers and the competitive spirit that earned her a spot on the Cal women’s soccer team. What surprised her is how success boils down to listening.

“To much of the deal sourcing and evaluation of opportunities is done by talking to experts, other investors, or other entrepreneurs,” says Groves, partner at PLUS Capital, a venture capital and advisory firm for elite celebrities and athletes. “Everyone has something you can learn from.”

Groves was working in J.P. Morgan’s institutional wealth management group in 2016 when she met PLUS founder Adam Lilling. She immediately sold on the idea of matching artists and athletes with top entrepreneurs. “It was a chance to amplify the missions of businesses with the ability to change the world,” she says.

For example, Olympic snowboarder Shaun White cared about optimizing health, so Groves arranged a tasting of plant-based meat substitutes at Beyond Meat. Miller’s investment paid off handsomely for all parties after the company went public in 2019. PLUS celebrity clients Matthew McConaughey and Cameron Diaz actively engage with companies. “Cameron has interviewed female founders she’s backed on Instagram Live,” says Groves. “Matthew invested in a sports media company called The Athletic and will help them scale within the Austin sports ecosystem.”

Indeed, the rising profile of entrepreneurs over the past decade leads to electrifying results for PLUS. “Venture capital is now a very sexy industry,” Groves says. “These founders are celebrities to our clients.”

Visit: QuokkaBrew.com. We’re actively hiring people who are passionate about our work and excited to help change the world. I would love any support you can offer.”

“I'm currently a product manager at Blend, a fintech startup digitizing the consumer finance ecosystem. Digital consumer finance is more important than ever, and the COVID-19 pandemic has highlighted just how important our work is. We’re actively hiring across multiple kinds of roles! Check out Blend, com/careers for all of our openings.” Shown: Kao with family.

“My family has been living in Singapore for two years, but now the kids and I are unable to return due to travel restrictions imposed by the government. So my 3-year-old and 4-month-old are vacation with their grandparents in the Bay Area.”

“After five years of working in various business development teams of SAP services, I am joining the strategy team as services strategy expert. My key responsibilities will include the rollout of cutting-edge business models throughout SAP, co-creation of strategy anchoring it in the market reality of SAP services, and ensuring that it is adopted in an exceptional way.

“I have always been passionate about photography as a hobby.”

“When Amanda Groves began her career in private equity, she expected to draw on an affinity for numbers and the competitive spirit that earned her a spot on the Cal women’s soccer team. What surprised her is how success boils down to listening.

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2019

Carole Cadiz, Cal, worked as an international banking executive in New York City and then moved to Los Angeles. In 2007, she returned to San Diego to start a food exporting company, and an enterprise he continues. An avid collector in enterprises, he is a member of Tech Coo Angels, an angel group investing in startups.

2018

Laurence Raymond, MBA 87, of Leandro, Calif., reports, “My company has managed 20+ projects in the past two years with my company, Trident Subs continue to operate flawlessly.”

2017

Lynee Levesque, of Santa Cruz, Calif., closed her consulting practice and began a new career as an author and historian, “I decided to fulfill a life-long dream to live in France. That year then turned into two years. Earlier this year, after selling my condo in Boston, I moved myself and all of what seemed like half of my belongings and storing the rest, and after finding a to-die-for apartment overlooking the English Channel, I arranged to have the ‘old’ one moved to Deeper, two hours north of Paris. ‘I spend my days struggling to reframe the language of my father, writing the sequel to my book on his eighty-grandmother from lyneemeloseque.com/ blogs. Playing new friends, visit from ‘old’ family and family members, continuing my research on my ances- tors, and generally living a wonderful life here with my own cat who now has her European passport! I haven’t stayed away from U.S. politics, however, and so am working to ensure that Americans living abroad (as well as those living in the U.S.) are registered to vote and plan to vote in November. Please go votefromabroad.org to get started. Americans abroad must request ballots every calendar year they wish to vote.”

Rudge Martin, of Oakland, Calif., announces, “Last year, I sold my Auction Gallery after being there for 25 years and being the president and owner for 23 years. It was purchased by a group of private investors and seem to be doing well, in spite of COVID. I’m now catching up on all the projects that were on hold during the year.”

2016

The Answer:

“Serving on advisory and industry panels allows me to share my experiences, gain exposure to others, and forces me to continue learning so I can bring that value to my meetings.”

—Micheal Rodeno, MBA 77

Author

“It is a great ride watching the industry grow from a few startups to the major industry it is today. I have taken up writing for various industry-related topics. For my current book project I would love to hear from any who think their company has done a great job at building reward systems structured around intrinsic motivation and/or recognizing group accomplishments. Contact me at davidstudens@gmail.com.”

2015

Luis Amable Mont- tero, of Santiago, Chile, announced, “Turned 80 this year after retiring 19 years ago as director of the Trindad Nuclear Submarine Program at Electric Boat Division of General Dynamics. All 18 Trident subs continue to operate flawlessly.”

2014

Raul Gomez, of Costa Rica, reports, “My company has managed 25+ projects in the Bay Area over the past two years with

2013

Robert Barreto, Hull, Mass.; Julie Sloman, of Santa Monica,Calif.; and Lisa Hadrian, of Monte Sereno, Calif.; and Tonia Sabatini Rubin, of Corte Madera, Calif.; and Laura Hudson, of Bellevue, Wash., report, “For the past 11 years, I have worked at PATH, a global health nonprofit based in Seattle, the last five of these as director of PATH’s Market Dynamics Global Program. We conduct market analytics and development strategies

2012

Karen Criddle, of Bellevue, Wash., writes, “I have been a classroom teacher and have worked in various roles with the path. Working at PATH, I support the Leadership Development Program, helping leaders and the emerging leaders to develop their professional skills.”
How can leaders position their teams for success in this uncertain landscape of work? By cultivating inspiration, says Sandra Spataro, the co-founder of InspireCorps, a strategy firm that helps companies use inspiration to drive business innovation and growth.

Inspiration, she says, is a critical yet lacking resource in the workplace. According to research by Bain & Company, inspired employees are three times more productive than dissatisfied ones, yet only 1 in 8 employees is inspired.

“For often people think about inspiration as something that we have to sit and wait for, that we hope will be visited upon us,” says Spataro. But everyone, she says, has the power to ignite and control inspiration, much like flexing a muscle.

In her coauthored book, How Can Leaders Position Their Teams for Success in This Uncertain Landscape of Work? By Cultivating Inspiration, Spataro highlights 18 engines—like connecting to your purpose and finding meaning in your work, thinking about heroes and mentors, and sharing experiences—to spark inspiration, defined as a greater vision for possibilities within your realm.

“Look for new possibilities and new confidence in yourself,” says Spataro. “And the feeling of confidence to make them happen.”

Cultivating yourself to purpose can also help counter the challenges of a changing work environment. “If I’m feeling burnt out, a greater sense of possibility and invincibility is what’s going to end up bringing me back to neutral and into a more positive space,” Spataro says.

“Work from home means things will never be the same!”

**The Answer:**

“I create an annual learning agenda and plan to achieve it. The plan usually relies heavily on networking outside my industry.”

—CRISTINA BERMUDEZ ROSSMAN, MBA 00, CMIO, RELATIVITY
forward to another new reunion. Jason O’Dell (36) is a general counsel in NYC; Kenneth (22) and Tamms (18) are attending college in technical fields.

Bill Golove, of El Cerrito, Calif., reports, “I have recently co-founded a company that will digitalize a technology that could greatly accelerate renewable energy. In a nutshell, conventional generation natively provides significant grid stability support, whereas more renewable generation does not. This technology enables renewable generation to provide grid support faster and more precisely than anything available today. A 100% renewable grid is within reach.” with son Leo.

Brian Kaplan, after more than a decade in the nonprofit sector returned to the startup world. “In November of 2018, I joined Eversight to head up business development. Eversight is a Palo Alto-based AI-driven platform that helps consumer packaged goods (CPG) companies test optimal promotion plans to run in grocery stores. We also work directly with retailers such as Macy’s and Walgreens to help with pricing decisions. We are fortunate to serve to support essential industries during COVID-19 and beyond this year. The pandemic has had a profound impact on both the way businesses shop for groceries and what they are buying. As a result, historical data and regression models do not help predict shopping behavior going forward. We are all trying to understand what the future looks like for CPG and grocers, and if we can provide real-time insights. Some retailers in the CPG retail space, I continue to learn new things every day.”

“On the personal front, my wife, Stephanie, and I, opened our Acton, Calif., company, ACOG of Madonna, a women’s project that will be launching the first start-up for the past couple of years. It is an endeavor to make a difference. Our goal is to provide 1,000 births at no cost for each. It’s ambitious, but we believe we can make it happen. If you have the means and willingness to contribute, we’d love your support. But more than anything, we’d love if you could help spread the word and share our mission among your networks. All donations are tax-deductible. More at artatrescue.org.”

1993 David Chernew, of Mill Valley, Calif., writes, “Now more than ever connection is important, and nothing connects us more than music and art. For the last few months, I’ve been part of a great team of friends and colleagues that has banded together to launch Artist Rescue Trust, a philanthropic effort to provide financial relief to professional artists and creatives. We’re music fans, art lovers, and continue to move forward and continue to move and worry less about making ends meet during this crisis, however long it lasts.”

“Poetry, Calif., writes, “I started my own business and legal advisory firm, Townsend Venture Advisors, in 2012, and we have been helping launch, fund, and grow tech and life science startups ever since. We have eight kids and an amazing wife. We believe lucky enough to do a Caribbean cruise in February before hunkering down in quarantine ever since.”

1994 Toshiyuki Ogura, of Hachioji, Japan, is teaching undergraduate-level yoga classes and an Olympic sports business class in UC Berkeley startups.

1995 Conard Voorsanger, of San Francisco, renews grid is provided faster and more predictably to provide grid sup- port. This technology enables renewable generation to provide grid sup- port faster and more precisely than anything available today. A 100% renewable grid is within reach.”

1996 25th Reunion APRIL 24-25, 2023

Fair Trade USA, the company founded and led by Paul Rice, was described in the Oakland Tribune as a leader in fair trade and organic movement. Paul Rice’s family continues to lead the social justice and ethical business movement.

1997 Scott Kucirek, CEO of chocolate maker Ocho, was featured in Authority magazine, evaluating the growth of the food tech industry. He learned the article, “Here Are 5 Things Paul Rice Told Me Before I Became CEO of Ocho,” at haas.berkeley.edu/kucirek.

1998 Conrad Voorsanger joined The House Fund as a partner on operations and working to support the portfolio and make new investments. The House Fund is a pre-seed and early-stage venture cap- ital fund focused on UC Berkeley startups.

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2000 Che (Chris) Mort, of The Randstad, The Netherlands, updates as follows: “I started a new initiative this year in Europe, where I have lived since leaving the Bay Area in 2008. On October 28 I will co-chair the ‘Grow with All Summit’ alongside Amsterdam Institute of Technology and the University of Amsterdam; I’m pretty nervous, since our past gatherings have been smaller and mostly physical world—held at small venues like Microsoft Reactor or law firms in Europe or the South Bay (e.g., Fenwick). If anyone is interested, I am always happy to volunteer for the final push, I would welcome staying connected. Bear Friends Power.” We also need a few more speakers—women to achieve their dreams. Oneva

2019 MBAs CONTINUED

with the HP family of companies, I retired in May. Capstone to my finance career was leading the design of a new companywide revenue recognition system in 2017. There were still difficult days, but never bad days at work. Now on a new personal mission: purchase and renovate a century-old house in San Antonio. “My wife of 27 years, Zhiwei, keeps me ‘walking in my shoes’ (a Go Green phrase). We walked one of the Camino de Santiago routes in 2019, looking

“Having advisors is key, and that does not necessarily imply someone older and more experienced than you! With the rapid pace of innovation and social trends, it’s important to understand and embrace what’s important across demographics.”

STANLEY CHAN, MBA ’07
HEAD OF TECHNOLOGY PARTNERS, ASIA PACIFIC, AMAZON WEB SERVICES
The Answer:

“Adapting to these COVID-19 times, leading with empathy first and keeping people over profits are all ways that I’m staying relevant and helpful these days.”

—BRANDON NIDDELTON, MBA 15

SANG, Jennifer

2005

Lime, the electric scooter and bike rental company co-founded by Brad Bao and Toby Sun, MBA 13, earned new financing in May to the tune of $170 million from Uber in partnership with Alphabet and Bain Capital. Uber’s electric bike and scooter division will integrate with Lime. Bao, formerly the CEO, will become chairman of Lime.

2002

Will Birdsey, of Lafayette, Calif., writes, “Inspired by Ken Bosch’s Intro to Real Estate class in my last semester, I took several years to finally launch my real estate career in 2004. After many years working with incredible people and interesting projects at Hines and The Carlyle Group in the Bay Area, I decided to scratch that entrepreneurial itch and partner with another individual in 2019. I am happy to report we have several interesting projects underway. Very grateful to all of the Haas alumni who have helped me over the years. ‘Jen and I have two lovely daughters (Chase and Grace) who enjoy traveling with their mom and dad whenever we get the chance. With the shelter-in-place this spring, we have been appreciating the ability to explore some of the great bikes available in our own backyard (Contra Costa County).’ Shown, the Birdsey family in Paris, summer 2019.

2003

Jennifer Sang, of Hercules, Calif., is now executive assistant dean for the College of Biological Sciences at UC Davis.

2001

Peggy Wu, of Charlotte, N.C., announces, “I started my new job as VP Strategic Partners at LPL Financial. I am responsible for building successful partnerships with investment managers to deliver great products for investors. We also bought a house in Charlotte and look forward to finally putting down roots after multiple big moves since getting married 17 years ago. Please ping me if you pass through town: perrywu1024@gmail.com.” Shown: Wu with John, Lilia (13), and Kadin (11).
How do you build an investment fund that consistently beats the benchmarks? For classmates Eleanor (Ellie) Brigham Wehlen; her husband, Thomas Wehlen; and business partner Rainer Genschel, the answer is by breaking the rules and putting into practice what they learned at Haas.

The principal fund at their San Francisco boutique investment firm Coburn Barrett has outperformed more than 99% of other funds over the past 22 years. They credit Haas—especially Prof. Rich Lyons’ International Finance class—for the insights that enabled them to achieve such outstanding results. “There’s a big difference between what’s taught in business schools about how to invest and what most hedge funds actually do,” Ellie Wehlen says. “Ours is different in that we took what we learned in class and applied it.”

Lesson one: diversify. Coburn Barrett puts money into a dizzying array of assets all over the world, including stocks, government bonds, currencies, art, precious metals, and real estate. “Money managers are paid to pick individual stocks and take the market,” Thomas Wehlen says. “We don’t do that.” Instead, the firm favors index funds and doesn’t move money around, following a buy-and-hold strategy based on its investment formula.

Notes Genschel: “Our model has been successful because it relies on proven financial theory rather than wild guesses on where the market will go tomorrow or next week.”

The Best Thing: Proven financial theory rather than wild guesses on where the market will go.

The Answer: “I enjoy attending conferences in my field and talking to fellow Haasies about their careers. Last year, I formed a group for founders who had graduated with me and we discussed ways we could support one another.”

—ROE JENKINS, MBA ’20, LEADERSHIP DEVELOPMENT ASSOCIATE, PIXAR ANIMATION STUDIOS
Questioning the status quo, the teams designed solutions for 20 some-thing-sheltering in their apartments, the elderly isolated in their homes or care facilities, and frontline health care workers. One solution: How do we re-establish personal (and profes-sional) relationships when traditional practices (e.g., shaking hands or hugging cheeks) can threaten someone’s safety? Kate Morris, of San Francisco, after nearly six years with Adobe’s Employee Experience team, recently started a new role as director, People Business Partner, at Gong.

Brandon Middleton, of Union City, Calif., writes, “In addition to my nine-to-five gig leading sales in NorCal at Slalom Consulting, I’ve started a few new activities related to teaching and advis-ing early-stage startups (Berkeley SkyDeck, Free Ventures, Stanford d.School). I also started a new job as a part-time second-grade substitute teacher for my 8-year-old daughter who is out of school. The last thing I’m excited about is the launch of Trillicon Valley, a company I’ve co-founded with a few designer, tech, nonprofit and education friends. Be on the lookout for more coming soon.”

Bye Foods, the dig-ital vending startup co-founded by Megan Mokh, was acquired by Bay Area corporate giant Oh My Green.

Daniel McFadden, of Plymouth, Minn., announces, “I have the privilege of being promoted to the Lead associate brand manager on America’s #1 cereal: Cheerios! My wife, Ashley, and I welcomed our first child, Michael Christopher, on April 4, 2020.”

Jeff Neblett, of Overland Park, Kan., reports, “I moved to the greater Kansas City area with my wife and our son after successfully completing an acquisi-tion through my search fund, 20 South Partners. My search partner and I are running an inbound IT helpdesk focused on providing tech sup-port to internet service providers. We’re excited to be supporting rural broadband providers who are helping bridge the digital divide across the U.S. Please reach out if you are in the greater KC area, have any ques-tions about the search model, or would like to network!”

Sarrah Namanbhoy was featured in Marie Claire’s annual list of the Berkeley Haas Alumni Network’s Los Angeles Chapter, delivered the Commencement address to the graduating EMBA class of 2019 this past January.

Entrepreneur Rochelle Webb believes in paying it forward. She founded the online platform Optimist Made not only to intro-duce global fashion designers to American shoppers but also to mentor the designers and support charities.

“We know that it’s okay to have someone believe in you far more than you believe in yourself,” says Webb, who teaches designers how to scale their business. “That’s a big part of what I do for my designers, because I see their talent; they just need people to see them.”

Webb found South African-born Chantel Koning, founder of YouMeeWee, in London and sold her bohemian chic clothing with African-inspired textiles.

She and Koning partnered to teach orphans in Ghana how to sew backpacks and start a business.

An accomplished global marketing executive, Webb crafted Optimist Made as a “lifestyle ecosystem.” The site includes health and wellness tips; a docuseries spotlights the everyday women who model the products.

“It was important that people get to feel and hear [my models’] stories because oftentimes, especially as women, we don’t champion ourselves enough,” she says.

Webb, also an assistant professor of entrepreneurship and marketing at Loyola Marymount University, is a consummateconnector. She teaches her students self-confidence (without attitude), adaptability, and how to grow themselves.

“People always ask me, how do you do it?” says Webb. “I just start. If I start something that I shouldn’t, that’s not a waste of time. If you can look for the teachable moments you will always get something from it.”

LinkedIn.com/in/rochelle-webb-62124b1

TOP TEACHER

Kimberly MacPherson, MBA/MPH 94, the execu-tive director of health management at Haas, was selected by full-time MBA students to be their recipient of the 2020 Chess Award for Excellence in Teaching. MacPherson joined the faculty in 2006 and teaches a variety of graduate-level courses.
2019
Bree Jenkins, of San Francisco, joined Amazon AWS in a product management role to define and build out cloud-scale platforms and services. “Marketing product managers at Product League; I helped open to prepare scholars to have agency in their own lives. With a job description ranging from course work to compliance to school lunch management, I found that my favorite part of the work was in developing the culture of the school and growing the teachers. Now, I’m working at Pixar Animation Studios in leadership development, exposing the technical with the creative and empowering the people who create some of my favorite stories — stories that impact the world.”

Last December, we had a great vacation with my parents-in-law in Costa Rica. It was such a beautiful place, and we enjoyed everything from lounging on the beach to jumping off a Tarzan swing, which included a crazy free fall where I screamed my lungs out.” Shown: Bree and friends.

2020
Vijay Phanse, of San Jose, Calif., started a new job in March as assistant chief pilot for Citizen Schools, an after-school program for San Jose, Calif., and San Marcos, Calif. He was looking forward to finally visiting his new office one of these days.

2016
Richard Wilson, of Orinda, Calif., started a new position as vice president, program management, at Audentes Therapeutics, an Angelman company. At Auden, he heads the team of program leaders for a portfolio of gene therapy treatments for rare neurodevelopmental diseases, a job for which he interviewed, accepted, and boarded in a 100% virtual mode. He was looking forward to finally visiting his new office one of these days.

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BCEMBA/EMBA

2006
15th Reunion
APRIL 23-25, 2020

10th Reunion
APRIL 23-25, 2020

2015
Robert Ford, a 23-year veteran at Allstate, became CEO of the medical technology and health care company on March 10. He previously served as president and chief operating officer and has also been elected to the board.

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Meghan Shah, of Danville, Calif., reports, “While I stayed with my company (Chevron) through my MBA and after I graduated, I started a new role there, pivoting my career from marketing and communications to strategy and management. I am now an advisor to the GM of Downstream and Chemicals Corporate Affairs. During the pandemic, I’ve decided to use the time to take online classes and just recently enrolled Yale’s Science of Well-Being course on Coursera next up is the IBM Data Science Professional Certificate. I have also started an online 200-HR Yoga Teacher training.”

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Go to haas.berkeley.edu/events for current event status amid the COVID-19 pandemic.

ONLINE
HAAS LECTURE SERIES: NEW THINKING IN A PANDEMIC: BUSINESS, ECONOMICS, AND INCLUSION
Oct. 16-18, 5th Annual Berkeley China Summit
Sept. 18-19

ONLINE
CAL HOMECOMING
Oct. 16-18, HAAS HAPPENING AT HOMECOMING
Oct. 17, Undergraduate Parent Welcome with Dean Ann Harrison and Haas leaders
Mediating Investor Attention: Tervaine Otasah, Ph.D., Measuring Brand Equity: Ming Hsu, Assoc. Prof.

ONLINE
BOARD RECRUITING BEST PRACTICES
November 18
(in partnership with the Center for Equity, Gender & Leadership and theboardlist.com)

EAST BAY
BRIONES RESERVOIR LOOP HIKE
August 29

NEW YORK/VIRTUAL
THE POWER OF HUMAN CONNECTION WITH MARK RITTENBERG, LECTURER
September 16

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Dreyer’s Ice Cream

How Berkeley leadership turned a local brand into a nationwide sensation

Ahh…ice cream, that most summertime of treats. Dreyer’s (originally called Grand Ice Cream Company) has been a mainstay of the Bay Area since 1928, when it was founded by William Dreyer and Joseph Edy. But it only became a national brand at the hands of William F. “Rick” Cronk, BS 65, and his business partner, T. Gary Rogers, BS 63 (mechanical engineering). Together, they transformed Dreyer’s from a local company with $6 million in sales to the largest ice cream brand in America, with annual revenues exceeding $2 billion. Here, a look at their journey.

1977
Rogers and Cronk buy Dreyer’s for $1.1 million.

1979
Dreyer’s is introduced in Washington, Oregon, and Arizona, the first steps in having it in all 13 western states. With a unique Direct Store Delivery (DSD) model, Dreyer’s controls the supply chain and stocks store shelves, ensuring quality control and variety. Dreyer’s and East Coast-based Breyers agree to peacefully coexist in the West and for Dreyer’s to market itself as Edy’s east of the Rockies.

1981
Sales reach $30 million; Dreyer’s goes public with shares traded on the NASDAQ (DRYR). Has a $45 million IPO.

1983
Sales have increased 959%. Edy’s is introduced in St. Louis, Milwaukee, and Ohio. In each new city, Cronk and Rogers build a reputation with independent grocers and small chains before approaching major grocery stores.

1986
Edy’s enters Minnesota, Wisconsin, and Michigan markets.

1987
Introduces the first premium light ice cream, Grand Light—what Cronk dubs their biggest success. Begins distributing Ben & Jerry’s via its proprietary DSD system to help defray the cost of entering new markets.

1989
Sales have increased 959%. Edy’s is introduced in St. Louis, Milwaukee, and Ohio. In each new city, Cronk and Rogers build a reputation with independent grocers and small chains before approaching major grocery stores.

1994
Now in 60% of the country, Dreyer’s seeks to expand along the East Coast. Nestlé provides capital by acquiring ~22% of the company. As a strategy to prevent a complete takeover, Dreyer’s agrees to manage (and promises to double) West Coast sales of Nestlé’s struggling novelty business.

1995
Dreyer’s finally exceeds Breyers in sales, becoming the leading packaged ice cream brand in the U.S. They throw the Mother of All Parties (MOAP) in Oakland.

2002–03
Nestlé acquires 67% of the company, with rights to purchase the rest by 2006. Cronk retires after 26 years in the ice cream business.
Lead Through Recovery

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The Product Management Studio (Online)  
September 14–November 19, 2020  
*Design, Build, & Manage Products Consumers Love*

Led by Professor Sara Beckman, Product Management Studio moves you through a dynamic, immersive, and flexible learning experience designed to ensure that the knowledge gained gets put to work in your career and your organization. Connect with your peers and grow your professional network.

Open Innovation for Leaders (Online)  
September 21–October 14, 2020  
*Master Innovation for a Competitive Advantage*

Executives will learn the major concepts behind one of the most exciting developments in innovation management over the past 20 years and put these concepts to work. This program gives you the opportunity to master these ideas from the ‘Father of Innovation,’ Professor Henry Chesbrough.

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